

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 11/30/2007**

	As of <u>11-30-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 288,723	\$ 302,728
INTERNATIONAL EQUITIES	83,760	86,932
DOMESTIC FIXED INCOME	436,727	419,158
INVESTED CASH (NOTE 1)	<u>43,659</u>	<u>43,033</u>
 TOTAL INVESTMENTS	 852,869	 851,851
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>381</u>	<u>598</u>
 TOTAL RECEIVABLES	 381	 598
 TOTAL ASSETS	 <u>\$ 853,250</u>	 <u>\$ 852,449</u>
 LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>935</u>	<u>923</u>
 TOTAL LIABILITIES	 935	 923
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	851,526	526,560
CASH IN DURING YEAR (NOTE 3)	0	250,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>789</u>	<u>74,966</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>852,315</u>	 <u>851,526</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 853,250</u>	 <u>\$ 852,449</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 11/30/2007**

	Month Ended <u>11-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,201	\$ 11,906
SECURITIES LENDING INCOME	37	1,970
	<u>2,238</u>	<u>13,876</u>
 GAIN ON SALE OF INVESTMENTS	 15,829	 62,308
LOSS ON SALE OF INVESTMENTS	<u>18,082</u>	<u>60,128</u>
 NET GAINS (LOSSES) INVESTMENTS	 (2,253)	 2,180
 INVESTMENT EXPENSES	 293	 1,230
SECURITIES LENDING EXPENSES	33	1,875
 NET INVESTMENT INCOME	 (341)	 12,951
 NET APPREC (DEPREC) MARKET VALUE	 (17,855)	 (12,201)
MISCELLANEOUS INCOME/(EXPENSE)	<u>9</u>	<u>39</u>
 TOTAL INVESTMENT INCOME	 <u>(18,187)</u>	 <u>789</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (18,187)</u></u>	 <u><u>\$ 789</u></u>

ND ASSOCIATION OF COUNTIES
Notes To Financial Statements
November 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.